

Estimated Hearing Date: June 12, 2019 at 9:30 a.m. (AST)  
Objection Deadline: April 8, 2019 at 4:00 p.m. (AST)

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X  
In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of ) Re: ECF 3269  
 )  
THE COMMONWEALTH OF PUERTO RICO, *et al.*, ) (Jointly Administered)  
 )  
Debtors.<sup>1</sup> )  
 )  
----- X

**SUMMARY OF FOURTH INTERIM APPLICATION OF DLA PIPER FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO  
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD  
FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Name of Applicant:	DLA Piper LLP (US)
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico
Period for which compensation and reimbursement are sought:	October 1, 2018 through January 31, 2019
Amount of Compensation sought as actual, reasonable, and necessary:	<u>\$152,473.00</u>

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780 LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement sought as \$568.53  
actual, reasonable, and necessary:

This is a(n):    monthly X interim    final application<sup>2</sup>

Blended Rate in this application for attorneys: \$641.30/hour

Blended Rate in this application for all timekeepers: \$634.42/hour

**Prior Monthly Fee Statements Filed:**

Compensation Period	Fees Incurred	Fees Requested (90%)	Expenses Requested
June 1, 2017 through June 30, 2017	\$ 86,058.90	\$ 77,453.01	\$ 0.00
July 1, 2017 through July 31, 2017	\$292,934.30	\$263,640.87	\$1,045.02
August 1, 2017 through August 31, 2017	\$205,846.25	\$185,261.63	\$1,488.34
September 1, 2017 through September 30, 2017	\$114,535.95	\$103,082.36	\$ 0.00
October 1, 2017 through October 31, 2017	\$174,916.55	\$157,424.90	\$ 0.00
November 1, 2017 through November 30, 2017	\$238,724.00	\$214,851.60	\$1,573.11
December 1, 2017 – December 31, 2017	\$215,965.35	\$194,368.82	\$9,507.31
January 1, 2018 – January 31, 2018	\$228,755.85	\$205,880.26	\$1,355.85
February 1, 2018 through February 28, 2018	\$218,949.47	\$197,054.52	\$2,008.08
March 1, 2018 through March 31, 2018	\$249,006.14	\$224,105.52	\$8,030.35
April 1, 2018 through April 30, 2018	\$209,516.25	\$188,564.62	\$3,908.33
May 1, 2018 through May 31, 2018	\$224,697.10	\$202,227.39	\$1,991.06
June 1, 2018 through June 30, 2018	\$245,689.20	\$221,120.28	\$11,206.33
July 1, 2018 through July 31, 2018	\$55,011.40	\$49,510.26	\$79.46
August 1, 2018 through August 31, 2018	\$45,859.20	\$41,273.28	\$107.30

<sup>2</sup> AAFAF has requested that DLA Piper submit this interim application for compensation and reimbursement. DLA Piper reserves its right to argue that it is not subject to the requirements of the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269].

<b>Compensation Period</b>	<b>Fees Incurred</b>	<b>Fees Requested (90%)</b>	<b>Expenses Requested</b>
September 1, 2018 through September 30, 2018	\$43,344.20	\$39,009.78	\$10.40
October 1, 2018 through October 31, 2018	\$51,877.50	\$46,689.75	\$542.02
November 1, 2018 through November 30, 2018	\$39,314.40	\$35,382.96	\$0.00
December 1, 2018 through December 31, 2018	\$43,492.20	\$39,142.98	\$0.00
January 1, 2019 through January 31, 2019	\$17,873.00	\$16,085.70	\$26.51

**Payments Made to Date<sup>3</sup>:**

Compensation Period	Fees Paid	Expenses Paid
June 1, 2017 – June 30, 2017	\$84,141.45	\$0.00
July 1, 2017 – July 31, 2017	\$263,640.87	\$1,045.02
August 1, 2017 – August 30, 2017	\$192,090.28	\$1,488.34
September 1, 2017 – September 30, 2017	\$103,082.36	\$0.00
October 1, 2017 – October 31, 2017	\$157,424.90	\$0.00
November 1, 2017 – November 1, 2017	\$214,379.09	\$1,573.11
December 1, 2017 – December 31, 2017	\$191,504.79	\$9,507.31
January 1, 2018 – January 31, 2018	\$199,399.21	\$1,356.13
February 1, 2018 through February 28, 2018	\$192,167.36	\$2,008.08
March 1, 2018 through March 31, 2018	\$214,014.70	\$3,752.21
April 1, 2018 through April 30, 2018	\$183,023.09	\$3,908.33
May 1, 2018 through May 31, 2018	\$194,238.96	\$1,991.06
June 1, 2018 through June 30, 2018	\$212,154.79	\$11,182.81
July 1, 2018 through July 31, 2018	\$0.00	\$0.00
August 1, 2018 through August 31, 2018	\$35,364.15	\$0.00
September 1, 2018 through September 30, 2018	\$32,508.09	\$0.00
October 1, 2018 through October 31, 2018	\$30,722.48	\$542.02
November 1, 2018 through November 30, 2018	\$0.00	\$0.00
December 1, 2018 through December 31, 2018	\$0.00	\$0.00
January 1, 2019 through January 31, 2019	\$0.00	\$0.00
<b>TOTAL PAID:</b>	<b>\$2,499,856.57</b>	<b>\$ 38,354.42</b>
<b>TOTAL AMOUNT OWED:</b>	<b>\$312,662.21</b>	<b>\$223.67<sup>4</sup></b>

<sup>3</sup> The monthly amounts of payments made to date listed here differ nominally from those listed in DLA Piper's prior fee applications due to subsequent accounting reconciliations.

<sup>4</sup> This amount includes certain credits based on the allowed amount of expenses in the first and second interim periods and indicates the remaining amount of expenses owed for the third and fourth interim periods.

**TABLE OF SCHEDULES**

**Schedule 1** – List and Summary of Hours by Professional

**Schedule 2** – Summary of Hours and Compensation by Matter Code

**Schedule 3** – Expense Summary

**Schedule 4** – Customary and Comparable Compensation Disclosures

**Schedule 5** – Comparison of Actual Fees Against Budgeted Fees

**Schedule 1**

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL**

Name	Title or Position	Hourly Rate Billed in This Application	Hours Billed in This Application	Total Compensation Sought
Albanese, Rachel Ehrlich/2001	Partner	\$841	18.20	\$15,306.20
Franceschi, Kristin H.R. / 1986	Partner	\$855	0.40	\$342.00
Friedman, Mark/ 1977	Partner	\$832	48.70	\$40,518.40
Figueroa Rodriguez, Diego R. /1999	Of Counsel	\$607	110.00	\$66,770.00
Callahan, Virginia /2014	Associate	\$477	56.20	\$26,807.40
Rodriguez-Ortiz, Joseline /2016	Associate	\$360	3.40	\$1,224.00
Fox, Carolyn B.	Paralegal	\$238	0.50	\$119.00
Lisko, Stephanie A.	Paralegal	\$238	3.60	\$856.80
Davila, Luis /2011	Consultant	\$441	1.20	\$529.20
		<b>TOTAL</b>	<b>242.20</b>	<b>\$152,473.00<sup>5</sup></b>

---

<sup>5</sup> Includes embedded discounts. This total reflects a write-off of \$84.10 for a duplicate time entry that was erroneously billed.

**Schedule 2**

**SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE**

Task Code	Matter Description	Total Hours Billed	Total Fees Requested
<i><b>Commonwealth Title III Case</b></i>			
<b>Business Operations</b>	This category includes all matters relating to the day-to-day business, financial advice and fiscal agency operations of the Authority for itself and on behalf of the Government and its agencies, as well as advising the Commonwealth, the Authority and its instrumentalities with respect of post-issuance tax compliance of their municipal obligations.	<b>153.50</b>	<b>\$103,391.40</b>
<b>Fee Applications</b>	This category relates to the preparation of DLA Piper's Third Interim Fee Application and DLA Piper's Title III fee applications for the months of October 2018 through January 2019, as well as DLA Piper's response to the Fee Examiner's report.	<b>88.70</b>	<b>\$49,081.60</b>
<b>Grand Total</b>		<b>242.20</b>	<b>\$152,473.00</b>

**Schedule 3**

**EXPENSE SUMMARY**

<b>Category</b>	<b>Amount</b>
Out-of-Town Travel	\$542.02
Out-of-Town Transportation	\$0.00
Out-of-Town Meals	\$0.00
Lodging	\$0.00
Miscellaneous	\$26.51
<b>Grand Total</b>	<b>\$568.53</b>

**Schedule 4**

**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES**

<b>Category of Timekeeper</b>	<b>Blended Hourly Rate</b>	
	<b>Billed DLA Piper's Domestic Offices for FY'18 (Excluding Restructuring Matters)</b>	<b>Billed This Case During the Compensation Period</b>
Partner	\$867.34	\$834.00
Of Counsel	\$715.66	\$607.00
Associate	\$603.21	\$468.81
Attorney	\$453.87	\$441.00
Paralegal	\$285.14	\$238.00
<b>All Timekeepers Aggregated:</b>	<b>\$690.56</b>	<b>\$634.42</b>

**Schedule 5**

**COMPARISON OF ACTUAL FEES AGAINST BUDGETED FEES**

The budget for the work of DLA Piper for the entire fiscal year through June 30, 2019 is \$800,000.00, as set forth in the 2019 Engagement Contract (as defined below). Fees actually incurred during the third interim period of October 1, 2018 and January 31, 2019, including applied discounts, have amounted to \$152,473.00. The total amount incurred through January 31, 2019, including applied discounts has amounted to \$296,687.80.

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X  
In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, )  
 )  
as representative of ) No. 17 BK 3283-LTS  
 )  
THE COMMONWEALTH OF PUERTO RICO, *et al.*, ) (Jointly Administered)  
 )  
Debtors.<sup>1</sup> ) **Re: ECF No. 3269**  
 )  
----- X

**FOURTH INTERIM APPLICATION OF DLA PIPER FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO  
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD  
FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

DLA Piper LLP (US) (“DLA Piper”), as authorized counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the entity authorized to act on behalf of public corporations and instrumentalities of the Government of Puerto Rico in the above-captioned cases under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), pursuant to the authority granted to AAFAF under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, makes this fourth

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780 LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

interim application (this “Application”) for allowance of compensation, under PROMESA sections 316 and 317, of \$152,473.00 and reimbursement of expenses of \$568.53 for the period from October 1, 2018 through January 31, 2019 (the “Compensation Period”).<sup>2</sup> In support of this Application, DLA Piper respectfully states as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over this Application pursuant to PROMESA § 306(a).
2. Venue is proper before this Court pursuant to PROMESA § 307(a).
3. The statutory bases for the relief requested herein are PROMESA §§ 316 and 317.

**BACKGROUND**

4. On May 3, 2017, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), acting as the representative of the Commonwealth of Puerto Rico (the “Commonwealth”), filed with this Court a petition under Title III of PROMESA (the “Title III Case”).

5. At AAFAF’s request, DLA Piper has submitted monthly fee applications to the Fee Examiner and served those applications on the Notice Parties, as defined in the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269]. No party has raised a formal objection to any of DLA Piper’s monthly fee applications.<sup>3</sup>

6. On March 19, 2018, DLA Piper filed the *First Interim Application of DLA Piper for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority and the Puerto Rico*

---

<sup>2</sup> AAFAF has requested that DLA Piper submit this interim application for compensation and reimbursement. DLA Piper reserves its right to argue that it is not subject to the requirements of the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269].

<sup>3</sup> AAFAF requested and DLA Piper provided additional information with respect to DLA Piper’s April 2018 fee application.

*Treasury Department for the Period from June 1, 2017 through January 31, 2018 [ECF No. 2753]. On March 21, 2018, DLA Piper filed the Amended First Interim Application of DLA Piper for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority and the Puerto Rico Treasury Department for the Period from June 1, 2017 through January 31, 2018 [ECF No. 2778] (the “Amended First Interim Application”) seeking compensation in the amount of \$1,507,737.15 and reimbursement of expenses of \$14,969.63. Following discussions with the Fee Examiner, DLA Piper and the Fee Examiner agreed on certain adjustments to the total amount sought in the Amended First Interim Application. The Court entered an order on July 20, 2019 [ECF No. 3656] approving DLA Piper’s Amended First Interim Application for compensation in the amount of \$1,400,737.15 and reimbursement of expenses of \$14,169.63.*

7. On July 16, 2018, DLA Piper filed the *Second Interim Application of DLA Piper for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority and the Puerto Rico Treasury Department for the Period from February 1, 2018 through May 31, 2018 [ECF No. 3569]* (the “Second Interim Application”) seeking compensation in the amount of \$902,090.92 and reimbursement of expenses of \$15,937.82. Following discussions with the Fee Examiner, DLA Piper and the Fee Examiner agreed on certain adjustments to the total amount sought in the Second Interim Application. The Court entered an order on January 30, 2019 [ECF No. 4998] approving DLA Piper’s Second Interim Application for compensation in the amount of \$869,326.85 and reimbursement of expenses of \$11,153.56

8. On November 16, 2018, DLA Piper filed the *Third Interim Application of DLA Piper for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses*

*as Counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority and the Puerto Rico Treasury Department for the Period from June 1, 2018 through September 30, 2018 [ECF No. 4277] (the “Third Interim Application) seeking compensation in the amount of \$389,904.00 and reimbursement of expenses of \$11,379.97. The Third Interim Application remains pending.*

**COMPENSATION REQUESTED BY DLA PIPER**

9. By this Application, DLA Piper seeks entry of an order granting interim approval of (i) compensation in the amount of \$103,391.40 for professional services rendered to AAFAF during the Compensation Period, which amount is derived from the applicable hourly billing rates of the firm’s personnel who rendered such services; (ii) reimbursement of actual and necessary out-of-pocket disbursements and charges in the amount of \$568.53 incurred in connection with the professional services provided on behalf of AAFAF during the Compensation Period; and (iii) compensation in the amount of \$49,081.60 for professional and paraprofessional services rendered in connection with the preparation and submission of DLA Piper’s Title III fee applications.

10. In December 2015, DLA Piper was engaged by the Government Development Bank for Puerto Rico (“GDB”) to provide services regarding (i) tax issues of the Commonwealth, particularly the formulation of a corporate tax reform and (ii) the business operations and continuing disclosure obligations of the Commonwealth and its agencies as issuers of tax exempt debt. Upon the creation of AAFAF and its undertaking of GDB’s duties as fiscal agent and financial advisor of the Commonwealth, those engagements were formally transferred to AAFAF in August 2016, in addition to other matters related to the ongoing engagements, particularly including the preparation of the Commonwealth Report; advocacy efforts in Washington, D.C. to pursue legislation and initiatives that incentivize economic

development and protect Puerto Rico's tax base; and the analysis and formulation of a banking reform. DLA Piper has been providing similar business and disclosure advice since December 2015. DLA Piper has not provided professional services to AAFAF in connection with the Title III case, other than the preparation and filing of fee applications.

11. The scope of DLA Piper's engagement by AAFAF for fiscal year 2019 is set forth in a contract for the provision of professional services between DLA Piper LLP (US) and AAFAF, dated July 25, 2018 (the "2019 Engagement Contract").<sup>4</sup> Pursuant to the 2019 Engagement Contract, payment of all fees and expenses detailed in this Application will be made exclusively by AAFAF from its own allocated funds. DLA Piper has agreed to provide at least a 10% discount on certain professional fees incurred under the 2019 Engagement Contract, which discount is reflected in the negotiated rates.

12. DLA Piper's rates are appropriate and fair. In general, there have not been any rate increases during the Compensation Period; in fact, DLA Piper voluntarily decreased its rates as an accommodation to AAFAF.

13. DLA Piper submits that the legal services and advice that it rendered to AAFAF during the Compensation Period were necessary and beneficial to AAFAF. DLA Piper respectfully submits that the requested compensation is reasonable and commensurate with the value of the professional services it provided to AAFAF, the expertise of the professionals involved, and the unique and complex nature of the proceedings.

14. During the Compensation Period, DLA Piper did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any

---

<sup>4</sup> DLA Piper provided the 2019 Engagement Contract to the Fee Examiner on or about August 16, 2018. The non-Title III services performed by DLA Piper (Puerto Rico) LLC for the Puerto Rico Treasury Department are the subject of a separate arrangement with Treasury that is billed separately through Treasury.

capacity in connection with the matters covered by this Application. There is no agreement or understanding between DLA Piper and any other third party, other than partners of the firm, for sharing of compensation to be received for services rendered in this case.

### **SUMMARY OF SERVICES**

15. DLA Piper provided essential professional services to AAFAF during the Compensation Period. A summary of such services by matter type is provided in **Schedule 2** at the front of this Application. A detailed description of the services provided by DLA Piper for each of those matters is attached hereto as **Exhibit B**.

a. **Business Operations** –153.50 hours – \$103,391.40

This category includes all matters relating to the business operations and policies to promote compliance with continuing disclosure and post issuance tax obligations of the Commonwealth and its instrumentalities with respect to the municipal securities they have issued or that are issued on their behalf, pursuant to the requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Securities Act of 1933, as amended, including, in particular, Rule 15c2-12, as amended, promulgated under the Exchange Act, the applicable tax laws, as well as PROMESA, and other applicable rules, regulations, and orders; representing the Commonwealth, AAFAF, and the various issuers of municipal obligations with IRS audits of such obligations; advising the Commonwealth, AAFAF and its instrumentalities with respect to post-issuance tax compliance of their municipal obligations.

b. **Fee Applications** – 88.70 hours – \$49,081.60

This category includes all time spent by DLA Piper professionals and paraprofessionals preparing DLA Piper’s Title III fee applications, including its Third Interim Fee Application covering the months of June 2018 through September 2018 and its monthly fee applications for

the months of October 2018 through January 2019, as well as reviewing and responding to the Fee Examiner's report. The fee statements for October and November were submitted to AAFAF and the Notice Parties in December 2018, the December fee statement was submitted in February 2019, and the January fee statement was submitted in March 2019.

**ATTORNEY CERTIFICATION**

16. In compliance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), a representative of DLA Piper has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) (to the extent applicable). The Certification of Rachel Ehrlich Albanese is attached as **Exhibit A** hereto.

**NO PRIOR APPLICATION**

17. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, DLA Piper respectfully requests that the Court enter an order granting (i) interim approval to DLA Piper of (a) compensation for professional services provided during the Compensation Period in the amount of \$152,473.00 and (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$568.53; and (ii) such other relief as is just and appropriate.

Dated: March 18, 2019  
San Juan, Puerto Rico

Respectfully submitted,

DLA Piper (Puerto Rico) LLC  
Edificio Ochoa, Suite 401  
500 Calle de la Tanca  
San Juan  
00901-1969  
Puerto Rico

/s/ José A. Sosa-Lloréns  
José A. Sosa-Lloréns  
USDC-PR No. 208602  
jose.sosa@dlapiper.com

AND

DLA Piper LLP (US)  
1251 Avenue of the Americas  
New York, New York 10020  
Phone (212) 335-4500  
Fax (212) 335-4501

/s/ Rachel Ehrlich Albanese  
Rachel Ehrlich Albanese (*admitted pro hac vice*)  
rachel.albanese@dlapiper.com

*Counsel to Puerto Rico Fiscal Agency and  
Financial Advisory Authority*